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FINANCIAL NEWS AND THE SITUATION

Midyear Financing a Factor

Prices Recover Sharply

After Irregularity.

CALL FOR EXEMPT BONDS

Outlook Is for Increase of Activity Following After Signing of Peace.

BY WILLIAM JUSTUS BOLES.

The stock market enters to-day an exceptionally interesting week in the money market year, when the adjustment of the mid-year dividends and interest rates have to be provided for. Those engagements and highly important developments, incident to the German reply, give exceptional interest to the fluctuations in security prices as they reflect the persistent efforts of the trading element to carry the rise further. The result is likely to be a struggle between opposing forces with the outcome being those who caused moderation at the turn of the fiscal year. Early, if ever, will July indicate whether, in fronted a more interesting mid-year market as the situation is without precedent, owing to complications abroad and the extraordinary experiment that the most powerful banking interests have entered upon in seeking to arrange the huge credits needed to finance Europe's reconstruction requirements.

The Outlook.

This is the season when the stock market usually pauses to take its bearings.

Investment buying of the best type was manifest last week in the bond demand for the \$54,000,000 issue of the Federal Land Bank 4½ per cent.

farm bonds offered by a large syndicate.

All the bonds had been sold before

they were offered and the interest rates available at prices which show returns of 4.10 to 4.35 per cent.

The return has been so great that

the offering would have been absorbed quickly by the investing public

but a larger supply soon available.

The instant success of the offering directed attention to the growing demand for tax-exempt bonds of the safe investment type. This has been so good buying

that the bond dividend and interest fund will be paid in this week

and its disbursement will be of great assistance in further broadening the demand for high grade securities.

The chances favor the early reinvestment

of much of that fund, provided that the Germans sign the treaty and the world be able to take up the serious work of reconstructing Europe's crippled industries.

In addition to the forthcoming dividend payment there is a considerable amount of investment money awaiting employment in safe securities.

The next three months will see the rotation in this market of many at-risk bonds held by States, municipalities and corporations of this and other countries.

The failure of the city of Amsterdam to obtain bids for the \$5,000,000 loan, recently offered in a 5 per cent.

bonds, shows that Holland, like all other countries, has gone to a permanent higher interest basis for the time being.

The real test will come later in the demand for high grade securities.

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